

New Orleans, and that is how I got to know him. Robert was never an agenda journalist. And we know that those journalists, particularly in the print media, exist, and they exist in the electronic media.

I couldn't tell you today what Robert's politics are. I don't even know what party he is in. I don't know if he is in a party. He was always, when he was a reporter, a straight shooter. He called it like he saw it. He played it straight down the middle. And if he thought he ought to bust you upside the head because you did something dumb in public service, he would do it, but he didn't do it just in a gratuitous way.

So it was no surprise to me when PAR asked Robert to take over running the Public Affairs Research Council. And he did that. He has done it since 2011, 10 years. Robert and PAR have contributed so much to my State.

His replacement is going to be a gentleman by the name of Dr. Steve Procopio, who I know as well. Steve is going to do a great job. But we are going to miss Robert. I hope he doesn't go far.

I just wanted to come say a word about my good friend Robert Travis Scott.

TAX CODE

Madam President, now let me say one final word on a timely topic here.

As you know, our body is going to soon be considering, I think, some changes to our Tax Code. We don't know exactly what they are.

I just want to strongly encourage my colleagues and my friends—because I like everybody in this body—if we are going to make changes to our Tax Code, to make those changes on the basis of sound economic principles. Don't make them on the basis of class warfare.

Some of the proponents of some of the changes that I have seen discussed in the media, in my opinion, don't understand the complexity of the American economy. They just don't. They think of our economy as it was in primitive times, when our ancestors were hunters and gatherers.

In those days, in primitive times, when our ancestors were hunters and gatherers, the only value that was created in the economy that we had was labor. It was all labor. And then, in those days, when somebody became rich, they became rich by exploiting the capital of others.

In fact, that is what Marx talked about. Marx's concept of the economy was that the only value in an economy is work. And if you become wealthy in an economy, you become wealthy as a result of exploiting the labor of others.

So Marx agreed with this description of the—I want to say our medieval, but it was way before medieval times, when our ancestors were hunters and gatherers.

That is not the American economy today. The American economy today is the greatest economy in all of human

history because it is a marriage of capital and labor.

And capital and labor are not antagonistic. They work together. Now, it is not without friction. I understand that. But that is why we have become the greatest economy in all of human history. And when capital joins labor and the two contribute and play their own role, we are able to all work and save and invest and fund the research and development and do the innovative things that have given all of us the greatest quality of life in all of human history. So capital is not a bad thing; it is a good thing.

And there has been a lot of talk around here about billionaires—bad, bad billionaires; they are not paying their fair share. I have never completely understood how you determine what the fair share is of somebody.

Let me put it another way. I don't understand what the fair share is of what somebody else has worked for. I don't know what my fair share is of what Madam President's—what she has worked for. It is yours. You worked for it.

But that aside, this talk about the bad, bad billionaires and they don't pay their fair share and they are hurting our economy and they only got rich based on exploiting other people's labor, I think, shows a gross misunderstanding of the complexity of the U.S. economy and a gross misunderstanding of free enterprise. And I hope we don't lose sight of that as we go about the process of making changes to our Tax Code.

Let me say it again. If we make changes to our Tax Code, let's don't make them on the basis of class warfare. Let's make them on the basis of sound economic principles.

So congratulations to Robert Travis Scott from PAR. Robert, I hope you have a wonderful retirement. Don't be moving back to South Carolina or Baltimore or other places. Stay in Louisiana.

And, Mike, I miss you. Mike Enzi, I miss you.

I have heard it said before that—I didn't say this, now; I am just repeating it—most Senators believe in God, and the rest of them think they are God. Mike Enzi was in the former category. Just a great man. Smart, good fisherman. But most of all, he was decent.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. TOOMEY. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

NOMINATION OF SAULE OMAROVA

Mr. TOOMEY. Madam President, I rise today to discuss President Biden's nominee to serve as one of our Nation's chief banking regulators.

About a month ago, President Biden announced his intention to nominate

Cornell University Law Professor Saule Omarova to serve as Comptroller of the Currency.

I was on the floor recently, and I spoke about her nomination. And I noted at the time that she has been celebrated on the far left for promoting ideas that she herself has described as “radical.” It is one of the few things on which I agree with her. These are radical ideas. In fact, they are very radical ideas.

And most disturbing about this is they demonstrate—these ideas of hers—a very clear aversion to America's free enterprise system at a very fundamental level, despite the fact that our free enterprise system has produced an incredible level of prosperity and standard of living.

I have to say, I don't think I have ever seen a more radical choice for any regulatory spot in our Federal Government that I can think of than Professor Omarova. And let me be clear. That assessment is based on the things that Professor Omarova has written and said in her own words, often quite recently.

So today I want to focus on just one of the radical ideas that she presented in great detail in a paper that she wrote in 2016—not exactly ancient history. This is her plan to have the Federal Government set wages and prices for large sectors of the U.S. economy; in fact, the most important goods and services in our economy.

Under her plan, the Federal Government would designate—and these are her words—“systemically important prices and indexes” or “SIPIs.” She creates an acronym for these things; she calls them SIPIs—for the Federal Reserve to regulate.

So she details five different approaches, different ways, that the government could regulate and take control over these prices of these systemically important goods. And they are all—it is all a terrible idea based on the completely erroneous premise that somehow the government knows what the price of these things should be.

But among all of them, one that is maybe the most troubling is one that she describes here. And this is what Professor Omarova argued. She says: “The . . . final regulatory option we think worth considering is . . . price maintenance—typically within some band—through OMOs.”

Now, OMO stands for open market operations, and that is an operation that the Federal Reserve engages in. But the Fed uses open market operations—or OMOs, in Professor Omarova's lexicon—to just buy and sell securities for one purpose, and that is to manage the amount of money in the supply—in the economy, to manage monetary policy, to do it by managing the supply of money. That is it.

What Professor Omarova is advocating for is a radical departure from this very, very narrow and limited activity. What her plan would do is to empower the Fed—and these are her